

BY-LAWS
OF
METROPOLIS TOWERS APT. CORP.

[Formerly Organized As: Gregory Park Cooperative Corporation]

ARTICLE I

Purpose of Business

Section 1: Purpose: The primary purpose of the Corporation is to provide residences for shareholders who shall be entitled, solely by reason of their ownership of shares, to proprietary leases for units in the buildings owned by the Corporation.

Section 2: The Corporation has been reorganized in accordance with the provisions of the U.S. Bankruptcy Code pursuant to a Plan of Reorganization which Plan was confirmed by the Court by Order dated May 18, 1999 [In re: Gregory Park Cooperative Corporation, U.S.B.C., D.N.J. Index No.98-29676, (Judge Touhey)]. These Amended By-Laws were adopted by the Corporation and annexed to the Corporation's Plan of Reorganization.

Section 3: No person shall be denied ownership of any interest in the Corporation or any rights or privileges which are given to or enjoyed by shareholders of the Corporation, because of race, color, sex, age, ancestry, marital status, national origin, nationality, religion, sexual orientation or physical handicap.

ARTICLE II

Meetings of Shareholders

Section 1: Annual Meetings: The first annual meeting of the shareholders of the Corporation following the Effective Date ("Effective Date") of the Plan of Reorganization, for the election of directors and for such other business as may properly come before said meeting, shall be held within 60 days after the Effective Date, and subsequent annual meetings shall be held on the third Wednesday of October in each year, commencing with October 2000. Such meetings shall be at the Corporation's principal place of business in the State of New Jersey, at such time and place as shall be determined by the Board of Directors. Written notice of each meeting (including the time and place of such meeting) shall be given to all shareholders of record, at his or her address, as it appears on the shareholder records of the Corporation, or if no such address appear, at his or her last known address, at least ten (10) days, but not more than thirty (30) days prior to such meeting.

Section 2: Special Meetings: Special Meetings of shareholders, may be called at any time by the president or secretary or by a majority of the Board of Directors. It shall also be the duty of the secretary to call such meetings whenever requested in writing so to do by shareholders owning at least twenty percent of the outstanding shares of the Corporation. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 1 of this Article to each shareholder of record of the Corporation. No business shall be transacted at a special meeting except as stated in the notice, unless by consent of four-fifth's (4/5's) of the shareholders present, either in person or by proxy.

Section 3: Waiver of Notices: The notice provided for in the two foregoing sections is not indispensable but any shareholders' meeting shall be valid for all purposes if all the outstanding shares of the Corporation are represented there at in person or by proxy, or if a quorum is present, and waiver of notice of such meeting shall be duly executed in writing by such shareholders as are not so represented and were not given such notice. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

Section 4: Quorum: At each meeting of shareholders, shareholders, in person or by proxy, holding a majority of the shares then issued and out-standing shall constitute a quorum. Once a quorum has been established, the shareholders present in person or by proxy may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. In case a quorum shall not be present at any meeting, the holders of a majority of the shares represented may adjourn the meeting to some future time and place. No notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting to be adjourned. However, if after the adjournment of the meeting, the Board fixes a new date for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record in accordance with Section 1, above.

Section 5: Voting: At each meeting of shareholders each shareholder present in person or by proxy shall be entitled to one vote for each share registered in his/her name. Whenever any action other than the election of directors, is taken by vote of the shareholders, it shall be authorized by a vote of a majority of the votes cast at a meeting of the shareholders by the holders of shares entitled to vote thereon, unless a great plurality is required by the Certificate of Incorporation or other section of these By-Laws or as required by applicable law. The proxies shall be in writing duly signed by the shareholder. Voting by shareholders shall be voice vote unless any shareholder present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot.

Section 6: Inspectors of Election: Inspectors of election shall not be required to be appointed at any meeting of shareholders unless requested by a shareholder. No Director or candidate for director at such election, or anyone related thereto may be eligible for appointment as an inspector of election.

Section 7: Order of Business: So far as consistent with the purpose of the meeting, the order of business of each regularly scheduled meeting of shareholders shall be as follows:

1. Call to order.
2. Presentation of proofs of due calling of the meeting or waiver of notice.
3. Roll call and presentation and examination of proxies.
4. Approval of agenda.
5. Reading and approval of minutes of previous meeting or meetings, unless waived.
6. Reports of officers and committees.
7. Appointment or election of inspectors of election, if requested.
8. If the annual meeting or a special meeting called for that purpose, the nomination for and election of directors.
9. Unfinished business.
10. New business.
11. Adjournment.

In the case of special meetings, items 5-10 shall be inapplicable and thereafter the agenda shall consist of the items specified and enumerated in the notice of meeting.

ARTICLE III

Directors

Section 1: Number: The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors composed of not less than seven (7) nor more than eleven (11) persons each of whom shall be at least 18 years of age. Except for Directors who are appointed by the Holder of Unsold Shares, all Directors must be shareholders. At the First Annual Meeting following the Effective Date the number of Directors to be elected shall be eleven (11) until changed by a majority vote of the shareholders at any subsequent Annual Shareholders Meeting.

Section 2: Election; Cumulative voting: (A) The Directors shall be elected at the annual meeting of shareholders or at a special meeting called for that purpose by a plurality of votes cast at such meeting, except for those Directors appointed by the Holder of Unsold Shares, as provided in subparagraph (D) below. Nominations of candidates for directorships need not be made in advance of such meeting. At the First Annual Meeting following the Effective Date the term of office of the four (4) directors receiving the most votes shall be fixed for three (3) years. The term of office of the four (4) directors receiving the next highest vote shall be fixed at two (2) years and the term of the office of the three (3) directors receiving the least votes shall be fixed at one (1) year. At the expiration of the initial term of office of each director, their successor shall be elected to serve a term of three (3) years. It shall not be necessary for a director of this Corporation to be a shareholder.

(B) At each election of directors, every shareholder entitled to vote at such election shall have the right to vote the number of shares owned by him/her for as many persons as there are directors to be elected and for whose election he/she has a right to vote or to cumulate his/her votes by giving one candidate as many votes as the number of such directors multiplied by the aggregate number of his/her votes shall equal or by distributing such votes on the same principle among any number of such candidates.

(C) Each director shall hold office for which he/she is elected and until his/her successor shall have been elected and installed.

(D) So long as the Holder of Unsold Shares owns at least 10% of the outstanding shares of the Corporation, commencing with the first annual meeting of the shareholders of the Corporation following the Effective Date up to the next regularly scheduled annual meeting subsequent to the fifth (5th) anniversary of the Effective Date, a majority of the Directors shall be appointed by the Holder of Unsold Shares, regardless of the number of shares cast for other nominees in such election.

Section 3: Quorum: A majority of the Directors shall constitute a quorum.

Section 4: Vacancies: Except for those Directors appointed by the Holder of Unsold Shares, vacancies in the Board of Directors resulting from death, resignation or otherwise may be filled without notice to any of the shareholders by a vote of a majority of the remaining directors present at the meeting at which such election is held even though no quorum is present, which may be at any regular meeting of the Board of Directors or any special meeting thereof called for such purpose. Vacancies in the Board of Directors resulting from death, resignation or otherwise of a Director appointed by the Holder of Unsold shares shall be filled without notice to the shareholders, by the Holder of Unsold Shares appointing a successor. A director so elected to fill a vacancy shall hold office until the next succeeding annual meeting of shareholders and until his/her successor shall have been elected and installed. Any directorship not filled the board may be filled by the shareholders at an annual meeting or a special meeting of shareholders called for that purpose.

Section 5: Meetings: (A) Regular meetings of the Board of Directors shall be open to the membership unless otherwise provided by these By-Laws. Meetings may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Directors, personally or by mail, telephone or facsimile, or in regard to any director who resides in the Buildings deposited in the Director's folder at the Cooperative office or delivered to his or her dwelling unit at least three (3) days prior to the day named for such meeting. Notice of regular meetings shall also be posted conspicuously throughout the Corporation's buildings.

(B) Special meetings of the Board of Directors may be called on at least five (5) days notice to each Director, given personally or by mail, telephone or facsimile or in regard to any Director who resides in the Buildings deposited in the Director's folder at the Cooperative office or delivered to his or her dwelling unit, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Notice of special meetings shall also be posted conspicuously throughout the Corporation's buildings. Special meetings of the Board of Directors shall be called by the President or Secretary or any Director appointed by the Holder of Unsold Shares in like manner and on like notice on the written request of at least five (5) Directors.

(C) The notice(s) provided for in the two foregoing sub-sections are not indispensable but any Board of Directors' meeting shall be valid for all purposes if all the Directors are present, or if a quorum is present and waiver of notice of such meeting shall be duly executed in writing by such Directors who are not present and were not given such notice. The attendance of any Director at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

Section 6: Resignation and Removal: (A) Any director may resign at any time by written notice delivered in person or sent by certified or registered mail to the president or secretary of the Corporation. Such resignation shall take effect at the time specified therein.

(B) Any director may be removed from office with cause by a majority of all the shareholders of the Corporation at a special meeting duly called for that purpose, by the affirmative vote of the majority of the votes cast by the holders of shares entitled to vote; provided that if less than the total number of directors is to be removed by the shareholders, no one of the directors may be so removed if the votes cast against his/her removal would be sufficient to elect him/her if then voted cumulatively at an election of the entire board. Such director will be afforded an opportunity to hear the allegations against him/her and to offer any explanation or defense in rebuttal, prior to any vote to be taken at such shareholder meeting. Directors may not be removed without cause.

Section 7: Annual Cash Requirements: The Board of Directors shall, from time to time, determine the cash requirements as defined in the Corporation's proprietary lease. The Board of

Directors shall have discretionary power to prescribe the manner of maintaining and operating the property of the Corporation. Every such determination by the Board of Directors shall be final and conclusive as to all shareholder-tenants.

Section 8: House Rules: The Board of Directors may from time to time, adopt and amend such house rules as it may deem necessary in respect to the buildings of the Corporation for the health, safety and convenience of the shareholder-tenants. Violations of the house rules by proprietary lessees or anyone in occupancy of their unit or on the Corporation's property including their sub-tenants, guests and invitees, shall be tantamount to a violation of a material obligation of the proprietary lease and hence a default thereunder. Copies thereof and of changes therein shall be furnished to each shareholder-tenant. The Board of Directors shall adopt procedures and protocols for enforcing such House Rules so as to afford notice to any lessee accused of violating a House Rule as well as an opportunity to offer any explanation or defense in rebuttal of such charges.

Section 9: Committees: The Board of Directors may by resolution appoint such committees as it may deem appropriate, each to consist of one or more directors, as well as shareholders and such other persons as may be appointed by the Board. Each committee shall have none of the powers of the Board in the management of the business and affairs of the Corporation and shall serve only to consider those enumerated issues as determined by resolution of the Board of Directors and shall thereafter report its findings, and if appropriate, its recommendations to the Board of Directors for such action, if any, as the Board may deem appropriate or advisable.

Section 10. Open Meetings. All meetings of the Board of Directors shall be open to all members, except when necessary to discuss: (a) charges of misconduct against a person (other than a Director) who has requested a private hearing, (b) individual member delinquencies, (c) strategy and negotiations relating to collective bargaining, (d) the purchase of goods, services or property where public disclosure could have an adverse financial impact on the Corporation, (e) advice from an attorney hired by the Board of Directors, (f) applications for employment, including interviews and (g) in those particular cases and instances deemed necessary by a majority vote of the Board of Directors.

ARTICLE IV

Officers

Section 1: Election and Removal: The officers of the Corporation shall be a president, one or more vice presidents, a secretary and a treasurer. Such officers shall be elected annually by the Board of Directors and shall serve until removed or until their successors shall have been elected and installed. The Board of Directors may from time to time appoint one or more assistant secretaries and one or more assistant treasurers to hold office at the pleasure of the Board. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the directors.

Section 2: Duties of the President and Vice President: The president shall preside at all meetings of the stockholders and of the Board of Directors. Any officer shall sign in the name of the Corporation all contracts, leases and other instruments which are authorized from time to time by the Board of Directors. The president shall perform all the duties incidental to the office. In the absence or inability of the president to act, any vice president shall have the powers and perform the duties of the president.

Section 3: Duties of the Treasurer: The treasurer shall have the care and custody of all funds and securities of the Corporation, and shall deposit such funds in the name of the Corporation in such bank or trust companies as the directors may determine, and he/she shall perform all other duties incidental to his/her office.

Within three months after the end of each fiscal year, the treasurer shall cause to be transmitted to each shareholder-tenant an annual report of operations and balance sheet of the Corporation which shall be certified by an independent Certified Public Accountant.

In the absence or inability of the treasurer, the assistant treasurer if any, shall have all the powers and perform all the duties of the treasurer.

Section 4: Duties of Secretary: The secretary shall keep the minutes of the meetings of the Board of Directors and of the meetings of shareholders; he/she shall attend to the giving and serving of all notices of the Corporation and shall be empowered to affix the corporate seal to all written instruments authorized by the Board of Directors or these By-Laws. He/she shall also perform all other duties incidental to his/her office.

Section 5: Removal of Officers: Upon an affirmative vote of a majority of the Board of Directors, any officer may be removed for cause and his or her successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Proprietary Leases

Section 1: Form of Lease: (A). Simultaneous with the adoption of these By-laws, the Board of Directors have adopted a form of proprietary lease to be used by the Corporation for the leasing of all units and other space in the buildings of the Corporation to be leased to shareholder-tenants.

(B). All proprietary leases (as distinct from the house rules) subsequently executed and delivered shall be in the same form, except with respect to the statement as to the number of shares owned by the lessee, the use of the premises and the date of the commencement of the term, unless any change or alteration is approved by tenant-shareholders owning at least two-thirds of the shares of the Corporation then issued and outstanding.

(C). A duplicate original of each proprietary lease shall be kept on file in the principal office of the Corporation or with the managing agent.

(D). Each proprietary lease shall be deemed a "security agreement" under U.C.C. §9-203(1)(a).

Section 2: Allocation of Shares: The Board of Directors has allocated to each unit or other space in the building of the Corporation the number of shares of the Corporation which must be owned by the proprietary lessee of such unit or other space.

Section 3: (A). Assignment of Lease and Transfer of Shares; Sub-letting: No assignment of any lease or transfer of the shares of the Corporation or any sub-letting or the taking in of room-mates shall take effect until a proper assignment has been delivered to the Corporation; the assignee has assumed and agreed to perform and comply with all the covenants and conditions of the assigned lease or has entered into a new lease for the remainder of the term; all shares of the Corporation appurtenant to the lease have been transferred to the assignee; all sums due have been paid to the Corporation; and all necessary consents have been properly obtained. The action of the Board of Directors with respect to the written application for consent of a proposed assignment or subletting must be made within 45 days after receipt of said written application.

(B). The Holder of Unsold Shares (as defined in the Plan of Reorganization) shall not require the consent of the Corporation or any third party, in order to assign or otherwise transfer its shares and the proprietary lease attributable thereto or to sub-let any of its Units.

Section 4: Fees on Assignment, Sub-letting: The Board of Directors shall have authority before an assignment or sublet of a proprietary lease or reallocation of shares takes effect as lessor, to fix a reasonable fee to cover actual expenses and attorneys' fees of the Corporation, a service fee of the Corporation and such other conditions as it may determine, in connection with

each such proposed assignment or sublet. This provision shall not apply to the Holder of Unsold Shares.

Section 5: Lost Proprietary Leases: In the event that any proprietary lease is lost, stolen, destroyed or mutilated, the Board of Directors may authorize the issuance of a new proprietary lease in lieu thereof, in the same form and with the same terms. The Board may, in its discretion, require the owner thereof to make an affidavit setting forth such facts as to the loss, destruction or mutilation as it deems necessary, and to give the Corporation a bond in such reasonable sum as it directs, to indemnify the Corporation.

Section 6: Regrouping of Space: (a) The Board of Directors, upon the written request of the owner of one or more proprietary leases covering one or more units in the building and of the shares issued to accompany the same, may in its discretion, permit such owner at his expense: (y) (1) to subdivide any unit; (2) to combine any such units into one unit; and (3) to reallocate the shares issued to accompany the proprietary lease, but the total number of shares so reallocated shall not be less than the number of shares previously allocated to the unit or units involved; and, in connection with any such regrouping, the Board of Directors may require that the number of shares allocated to the resulting unit or units be greater than the number of shares allocated to the original unit or units, and may authorize the issuance of shares from its treasury for such purpose; or (z) to incorporate one or more rooms, or other spaces in the building not covered by any proprietary lease, into one or more units covered by a proprietary lease, and in allocating shares to any such resulting unit, shall determine the number of shares from its treasury to be issued and allocated in connection with the appropriation of such additional space.

(b) In respect of units for which the proprietary lease and shares issued are owned by the Holder of Unsold Shares (who while entitled to occupy any such units for his personal use does not do so), the Holder of Unsold Shares may change the number of such units by increasing or decreasing their size, or change the size, layout or location of any such unit; and the Holder of Unsold Shares shall have the right to reallocate the shares allocated to any of the units provided that such reallocation does not cause any increase or decrease in the total number of shares attributable to the unit or units, or the total number of shares attributable to all of the units.

(c) Upon any regrouping of space in the building, the proprietary leases so affected and the accompanying share certificates shall be surrendered, and there shall be executed and delivered in place thereof, respectively, a new proprietary lease for each separate unit involved, and a new certificate for the number of shares so reallocated to each new proprietary lease.

(d) Under no circumstances may any regrouping of space as otherwise contemplated within this section be permitted, unless the owner of the shares in question first obtains the requisite approval of all municipal authorities, as the case may be and unless the owner complies with the requirements of the proprietary lease and such other terms and conditions as may be imposed by the Board of Directors.

Section 7: Fines: The Corporation's Board of Directors shall have the power to levy fines against any shareholder for each violation of any House Rule or regulation of the Corporation or any obligation of the lessees contained in the form of Proprietary Lease or these by-laws; provided however, that for each month a violation continues after notice, it shall be considered a separate violation. Collections of the fines may be enforced against any shareholder involved as if the fine were additional rent owed by the shareholder as additional rent under the Proprietary Lease. Notwithstanding the foregoing, before any fine may be imposed by the Board, the shareholder must be given notice of the intent to impose the fine plus an opportunity to be present as well as heard at the particular Board meeting when the issue will be considered, in accordance with such rules and regulations as the Board may, from time to time, adopt.

ARTICLE VI

Capital Shares

Section 1: Shares: No shares shall be issued except with the delivery by the Corporation of a proprietary lease of a unit in the building owned by the Corporation. The ownership of shares shall entitle the holder thereof to occupy the unit, subject to the provisions contained in the proprietary lease appurtenant thereto.

Section 2: Form and Share Register: Certificates of the shares of the Corporation shall be in the form adopted by the Board of Directors, and shall be signed by the president or a vice president and the secretary or an assistant secretary or the treasurer or an assistant treasurer, and sealed with the seal of the Corporation, and shall be numbered in the order in which issued. Certificates shall be issued in consecutive order and there shall be recorded the name of the person holding the shares, the number of shares and the date of issue. Each certificate exchanged or returned to the corporation shall be cancelled, and the date of cancellation shall be indicated thereon and such certificates shall be retained in the Corporate records.

Section 3: Issuance of Certificates: Shares shall be issued in the amount allocated by the Board of Directors to the unit or other space described in such proprietary lease and shall be represented by a single certificate.

Section 4: Transfers: Transfers of shares shall be made upon the books of the Corporation only by the holder in person or by power of attorney, and on the surrender of the certificate for such shares, except that shares sold by the Corporation to satisfy any lien which it or any secured party holds thereon may be transferred without the surrender of the certificate representing such shares.

Section 5: Units of Issuance: Except as otherwise provided in Article V, Section 7, the shares appurtenant to each proprietary lease shall not be sold or assigned except as an entirety.

Section 6: Corporation's Lien: (A). The Corporation shall at all times have a first lien upon the shares owned by each shareholder for all indebtedness and obligations owing and to be owing by such shareholder to the Corporation. The Corporation may refuse to consent to the transfer of shares of any shareholder indebted to the Corporation unless and until such indebtedness is paid.

(B). As and for additional collateral to secure the Corporation's lien noted in this Section 6 and in the Corporation's proprietary lease, each shareholder shall be required to execute and deliver to the Corporation, current duplicate original U.C.C.-1 Financing Statements, suitable for recording, in order to further perfect and thereafter maintain the Corporation's lien on the shares of such shareholder. To the extent necessary under applicable law, the shareholder shall also be required to deliver the original stock certificate(s) and lessee's duplicate original of the Proprietary Lease(s) to hold as collateral in order to perfect the lien thereupon.

ARTICLE VII

Section 1: Indemnification: To the extent allowed by law, the Corporation shall indemnify any person, made a party to an action by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he was a director or officer of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, or in connection with an appeal therein, except in relation to matters as to which such director or officer is adjudged to have breached his duty to the Corporation, as such duty is defined in 14A:6-8 of the New Jersey Business Corporation Act.

Nothing contained in this provision shall limit any right to indemnification to which any director or any officer may be entitled by contract or under any law now or hereinafter enacted.

ARTICLE VIII

Section 1: Seal: The Seal of the Corporation shall be circular in form and have inscribed thereon the name of the Corporation, the year of its organization and words "Corporate Seal" and "New Jersey."

ARTICLE IX

Section 1: Fiscal Year: Commencing with the Effective Date, the Corporation's fiscal year will conclude on the December 31st next ensuing. Thereafter, each fiscal year of the Corporation shall commence on January 1 and shall conclude on the final day of calendar year, unless otherwise determined by resolution of the Board of Directors.

ARTICLE X

Section 1: Salaries: No salary or other compensation for services shall be paid to any director or officer of the Corporation for services rendered by him, unless authorized in writing or by affirmative vote, taken at a duly held meeting of shareholders, by shareholder owning at least a majority of the then outstanding shares of the Corporation. This section shall not apply to reimbursement for approved expenses incurred by any shareholder or director on behalf of the Corporation.

Section 2: Distributions: No shareholder shall be entitled to any distribution from the Corporation except upon a total or partial liquidation.

ARTICLE XI

Section 1: Books and records: (A) The Corporation shall keep books and records of account and minutes of the proceedings of its shareholders, board and committees, if any. Such books and records shall be kept in the principal offices of the Corporation.

(B) Annual financial statements: Within one hundred twenty (120) days following the conclusion of each fiscal year, the Corporation shall produce such financial statements prepared by a certified public accountant, as the board of directors may deem appropriate for the Corporation. At a very minimum, such annual financial statements shall provide a per share statement indicating how much, if any, of the annual maintenance charges imposed against all shareholders for the fiscal year in question, is deductible in accordance with Internal Revenue Code §216.

ARTICLE XII

Section 1: Amendments: These By-Laws may be amended, at any shareholders' meeting by vote of shareholders owning two-thirds of the amount of the outstanding shares, except that as long as any shares of the Corporation are held by the Holder of Unsold Shares (as defined in the Plan of Reorganization), these By-Laws (as well as the certificate of incorporation) may not be amended without the consent of such Holder of Unsold Shares.